

**A & S MOTORS (WILLENHALL) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

Corke & Co

Accountants

4 Woundale
Bridgnorth
WV15 5PR

A & S Motors (Willenhall) Limited
Unaudited Financial Statements
For The Year Ended 31 July 2019

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A & S Motors (Willenhall) Limited
Balance Sheet
As at 31 July 2019

Registered number: 05105499

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		13,113		16,049
			<u>13,113</u>		<u>16,049</u>
CURRENT ASSETS					
Stocks	6	7,800		7,500	
Debtors	7	11,311		6,620	
Cash at bank and in hand		3,617		941	
		<u>22,728</u>		<u>15,061</u>	
Creditors: Amounts Falling Due Within One Year	8	(35,489)		(29,523)	
		<u>(35,489)</u>		<u>(29,523)</u>	
NET CURRENT ASSETS (LIABILITIES)			(12,761)		(14,462)
			<u>352</u>		<u>1,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>352</u>		<u>1,587</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			-		(303)
			<u>-</u>		<u>(303)</u>
NET ASSETS			<u>352</u>		<u>1,284</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and Loss Account			350		1,282
			<u>352</u>		<u>1,284</u>
SHAREHOLDERS' FUNDS			<u>352</u>		<u>1,284</u>

A & S Motors (Willenhall) Limited
Balance Sheet (continued)
As at 31 July 2019

For the year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew Reynolds

Director

06/06/2020

The notes on pages 3 to 5 form part of these financial statements.

A & S Motors (Willenhall) Limited
Notes to the Financial Statements
For The Year Ended 31 July 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% reducing balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	2	2
Workshop	2	2
	<u>4</u>	<u>4</u>

A & S Motors (Willenhall) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 August 2018	16,000
As at 31 July 2019	16,000
Amortisation	
As at 1 August 2018	16,000
As at 31 July 2019	16,000
Net Book Value	
As at 31 July 2019	-
As at 1 August 2018	-

5. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 August 2018	34,535	18,908	11,661	65,104
As at 31 July 2019	34,535	18,908	11,661	65,104
Depreciation				
As at 1 August 2018	26,371	13,891	8,793	49,055
Provided during the period	1,224	1,282	430	2,936
As at 31 July 2019	27,595	15,173	9,223	51,991
Net Book Value				
As at 31 July 2019	6,940	3,735	2,438	13,113
As at 1 August 2018	8,164	5,017	2,868	16,049

6. Stocks

	2019	2018
	£	£
Stock - work in progress	7,800	7,500
	7,800	7,500

A & S Motors (Willenhall) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

7. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	7,584	6,395
Prepayments and accrued income	444	225
Directors' loan accounts	3,283	-
	<u>11,311</u>	<u>6,620</u>

8. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	17,790	12,562
Bank loans and overdrafts	3,893	2,596
Corporation tax	7,304	7,656
Other taxes and social security	558	370
VAT	4,834	5,195
Accruals and deferred income	1,110	1,135
Directors' loan accounts	-	9
	<u>35,489</u>	<u>29,523</u>

9. Share Capital

		2019	2018
Allotted, Called up and fully paid		<u>2</u>	<u>2</u>
	Value	2019	2018
	£	£	£
Allotted, called up and fully paid			
Ordinary Shares	1	<u>2</u>	<u>2</u>
		Number	
		2	

10. General Information

A & S Motors (Willenhall) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05105499. The registered office is 4 Woundale, Bridgnorth, Shropshire, WV15 5PR.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.